A2500-2

Paper Paperboard & Wood Pulp

MONTHLY STATISTICAL SUMMARY · Vol. 67 No. 8 AUGUST 1989

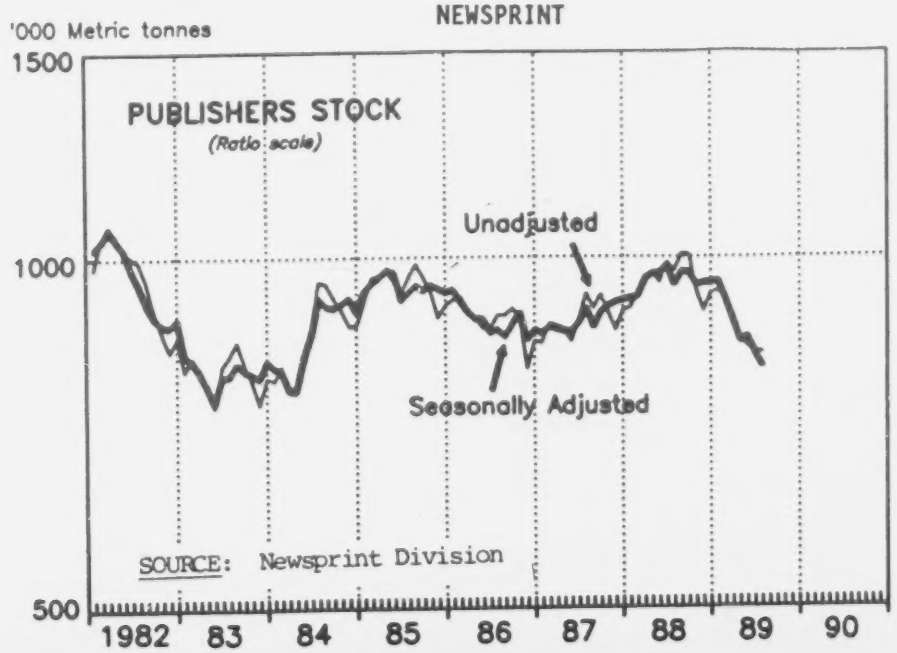
PAPER AND PAPERBOARD PRODUCTION CONTINUES STEADY

The seasonally adjusted rate of paper and paperboard production continues to hold near the flat trend it has been following for the past six quarters, easing in some months and strengthening in others. July 1989 was a month of moderate strength, as producers took less downtime for vacation, maintenance and repair than they did in July 1988 or July 1987. The July 1989 unadjusted production was above June's, but fell short of the May 1989 level, the last previous month with the same number of workdays.

The January-July 1989 seasonally adjusted rate moved up to 76.6 million tons per year, almost matching its comparable year-ago rate and slightly above the average for all of 1988. The strength was concentrated in paperboard production, with paper production 1.1% below its 1988 levels.

INVENTORIES

The flat trend of paper and paperboard production evident since the beginning of 1988 was in sharp contrast to the trend of total economic activity and the trends in its major markets. The first half 1989 inflation adjusted level of the gross national product (real GNP), for example, was 3.2% above its year-ago level. Similarly, the Federal Reserve Board's index of total industrial production gained 4.3%, with non-durable goods production, which includes important markets for paper and paperboard packaging products, up 4.9% and the printing and publishing component of the production index up 9.7%.



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The stronger gains in market activity relative to the paper and paperboard production trends strongly suggest that the industrial users of paper and paperboard products are trying to trim their inventories to minimum levels. Confirmation of this is available in data on total printers inventories, expressed in constant dollars, where inventories at the end of June 1989 were 2% below the total held at the end of 1988 and 6% below their year-earlier rate.

The chart on the previous page shows that total inventories held by the American Newspaper Publisher Association's sample of newspaper publishers exhibited even sharper declines, with the mid-1989 total at its lowest point since mid-1984. As of the end of July 1989, these inventories totaled 887,000 short tons, equivalent to 41 days of supply. This compares to the year-ago level of 51 days of supply and the 49 days of supply as of the end of 1988.

Inventories of containerboard at box plants tell a similar story. These inventories have ranged between 2.3-2.6 million tons for the past 12 months. The August 1, 1989 level was equivalent to 5.1 weeks of supply, compared to 5.5 weeks of supply on hand one year ago.

Printing and writing papers, newsprint and containerboard production for domestic use account for roughly two-thirds of total paper and paperboard production. The inventory trends shown for these grades suggest that future paper and paperboard user requirements will come largely from new production. They also indicate that there is minimum likelihood of a paper industry inventory cycle in the near-term future.

PRODUCTION BY GRADE

Paper: The unadjusted paper production eased below the June level in July, while the 7-month 1989 total lagged its year-ago volume by 1.3%. There was relatively wide divergence among the various grades, with shipments of newsprint, uncoated groundwood papers and tissue papers above their year-ago levels, while output of the other major grades showed declines.

Shipments of coated papers were 5.8% below their corresponding 1988 levels in the first 7 months of 1989. However, new and unfilled orders for these papers have risen significantly during the past four months indicating strengthening demand. Year to date shipments of uncoated groundwood papers were 10% above last year's rate, while imports rose 12%.

Shipments of uncoated free sheet papers continued to follow the trend apparent in the first half of 1989. At an annual rate of 11.1 million tons, they lagged the January-July 1988 rate by 1.7%. Here, too, unfilled orders have been rising, indicating a strengthening in the rate of demand.

Total kraft packaging paper shipments in the first 7 months of 1989 are now reported to be 3.9% below their year-ago level. As a result of a re-evaluation of the market distribution of these papers, the Kraft and Packaging Paper Division shifted 1988 shipments of 237,000 tons of unbleached kraft papers and 67,000 tons of bleached kraft papers to the specialty packaging and special industrial grades. Earlier data back to 1974 have been similarly revised. The

Continued on Page 11

PAPER AND PAPERBOARD STATISTICS

PRODUCTION, SHIPMENTS AND ORDERS
(Thousands of Short Tons)

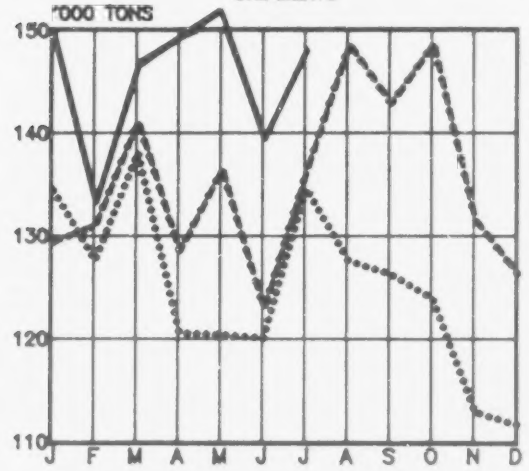
	YEAR 1987	YEAR 1988	APRIL 1989	MAY 1989	JUNE 1989 (R)	JULY 1989 (P)	Annual Rate Y-T-D 1989	% Change From same Period Last Year
PAPER								
Newsprint - Production	5,842	5,982	495	504	498	522	5,979	0.5
- Shipments	5,854	5,969	487	510	498	521	5,930	0.6
Printing & Writing Sum	20,778	21,793	1,721	1,792	1,733	1,692	21,269	-2.1
Groundwood Paper - Shipments	1,498	1,624	149	151	139	148	1,744	9.9
- New Orders	1,542	1,654	134	154	149	151	1,748	9.1
-Unfilled Orders	166	208	178	186	200	193	193	4.2
Coated Papers - Shipments	6,860	7,359	544	577	577	568	6,946	-5.8
- New Orders	7,066	7,412	505	609	632	646	7,099	-5.2
- Unfilled Orders	708	751	647	694	737	825	825	10.6
Unctd Free Sheet - Shipments	10,966	11,277	905	938	886	852	11,052	-1.7
- New Orders	11,173	11,298	870	864	916	868	10,890	-4.2
- Unfilled Orders	772	790	651	584	603	607	607	-25.5
Thin Papers - Shipments	240	217	18	17	16	15	196	-9.3
Cotton Fiber Paper - Shipments	163	167	14	14	13	11	161	-3.1
Bleached Bristols - Production	1,052	1,150	92	95	102	96	1,170	3.2
Tissue Paper - Production	5,301	5,476	451	474	466	458	5,578	2.4
Total Packaging & Other Paper	4,955	5,047	375	384	401	390	4,842	-3.9
Unbl. Kraft Paper - Shipments RS	2,840	2,800	199	206	229	209	2,551	-5.1
Other Paper - Production RS	2,115	2,247	176	178	173	181	2,191	-2.4
TOTAL PAPER-Production-Unadj.	36,876	38,298	3,042	3,154	3,099	3,062	37,668	-1.3
-Production-S.A.			3,060	3,163	3,120	3,145	37,897	-1.1
PAPERBOARD - PRODUCTION								
Solid Wood Pulp Furnish	28,859	29,316	2,412	2,530	2,492	2,596	29,867	1.8
Total Unbl. Kraft Paperboard	18,898	19,140	1,589	1,680	1,644	1,685	19,592	1.9
Unbl. Kraft Linerboard (1)	17,683	17,897	1,490	1,560	1,531	1,566	18,271	1.7
Production for Export	2,303	2,296	217	191	160	213	2,409	2.6
Other Unbl. Kraft Paperboard	1,215	1,244	99	121	113	119	1,321	5.7
Semichemical Paperboard	5,536	5,664	468	468	468	479	5,701	1.6
Production for Export	193	136	9	8	11	10	141	8.4
Solid Bleached Paperboard	4,406	4,511	356	381	381	431	4,574	1.3
Production for Export	619	628	51	59	57	54	657	5.7
Recycled Paperboard	8,601	8,789	738	736	718	683	8,674	-2.4
Production for Export	75	72	3	3	3	10	48	-42.6
TOTAL PAPERBOARD-Prod.-Unadj.	37,442	38,105	3,150	3,266	3,211	3,279	38,541	0.8
- Containerboard Prod.(Dom. Use)	23,025	23,563	1,922	2,033	2,027	2,024	23,802	1.0
- Boxboard Prod.(Dom. Use)	6,969	7,066	582	598	603	633	7,181	1.7
- All Other P'bd Prod.(D.U.)	4,262	4,344	366	374	351	334	4,302	-2.6
- Total Paperbd Prod. for Export	3,190	3,132	281	261	230	288	3,255	2.3
TOTAL PAPERBOARD PROD.- S.A.			3,235	3,167	3,228	3,272	38,667	0.9
TOTAL PAPER AND PAPERBOARD								
Production - Unadj.	74,318	76,403	6,191	6,419	6,309	6,341	76,209	-0.2
Production - S.A.			6,295	6,329	6,348	6,417	76,565	-0.1

RS - Revised Series

(1)Includes all exports of kraft paperboard. R - Revised P - Preliminary S.A. - Seasonally Adjusted

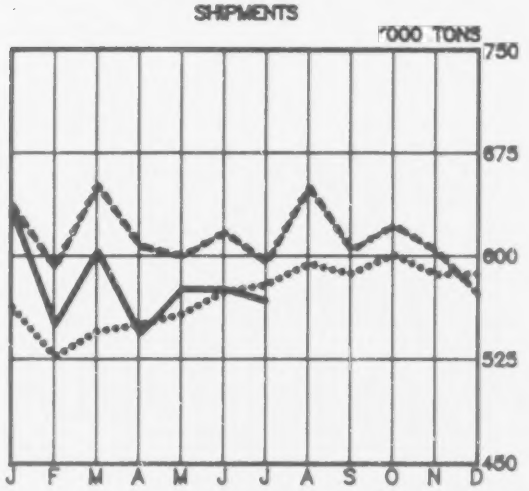
GROUNDWOOD PAPER, UNCOATED

SHIPMENTS



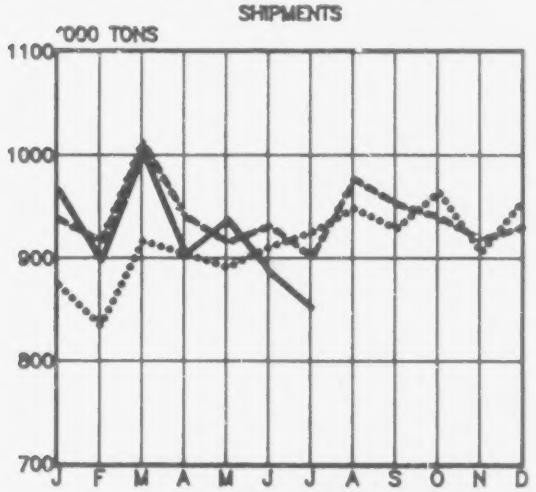
COATED PAPER

SHIPMENTS



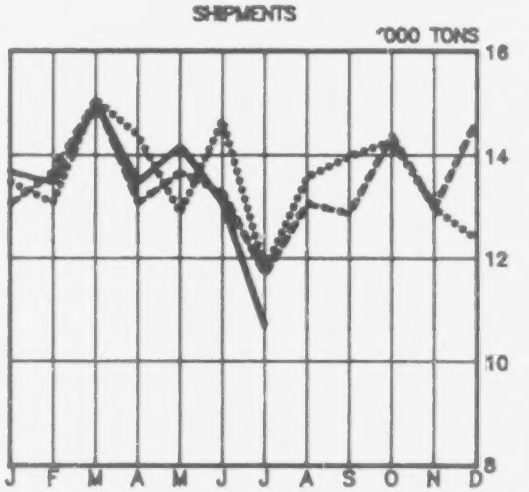
UNCOATED FREE SHEET PAPERS

SHIPMENTS



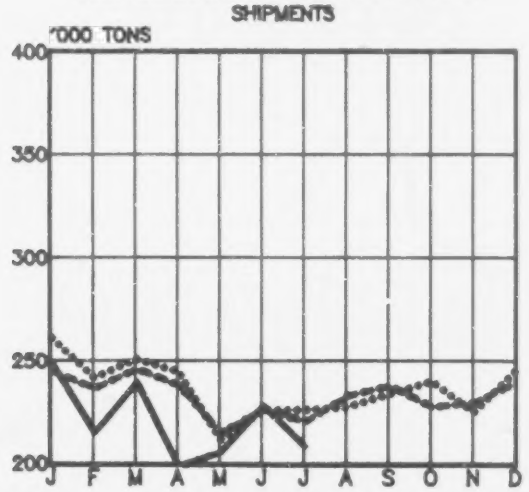
COTTON FIBER PAPER

SHIPMENTS



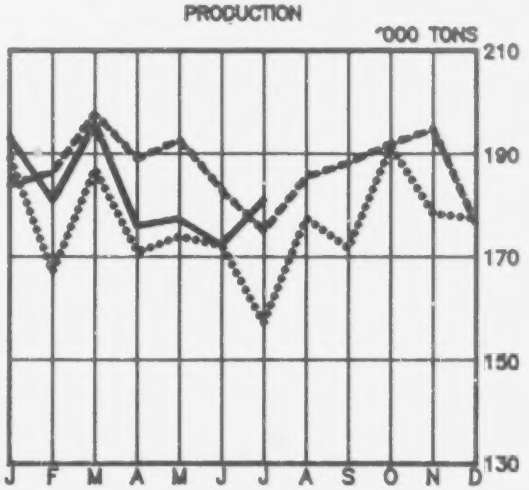
UNBLEACHED KRAFT PACKAGING
AND INDUSTRIAL CONVERTING PAPER

SHIPMENTS



OTHER PAPER

PRODUCTION



1987 •••••••• 1988 - - - - 1989 ——

WOOD PULP STATISTICS
(Thousands of Tons)

	YEAR 1987	YEAR 1988	MARCH 1989	APRIL 1989	MAY 1989	JUNE 1989	Annual Rate Y-T-D 1989	% Change from same Period Last Year
TOTAL WOOD PULP					R	P		
Total Wood Pulp - Production	59,552	61,161	5,307	5,193	5,087	5,104	61,956	2.1
- Imports	4,850	5,038 A	466	418	420	389	5,040	0.5
- Exports	4,889	5,528	623	525	504	562	6,354	17.3
- New Supply	59,513	60,671	5,150	5,086	5,003	4,932	60,642	0.6
Dissolving Pulp - Production	1,312	1,367	142	106	109	102	1,376	4.5
- Imports	198	248	37	24	15	32	301	22.2
- Exports	752	865	86	68	66	79	844	-1.7
- New Supply	757	751	93	63	59	55	832	18.2
Paper Grades - Production	48,293	49,493	4,286	4,209	4,125	4,167	50,290	2.4
Chemical Pulp - Imports	4,456	4,419 A	406	363	381	326	4,434	0.8
- Exports	4,111	4,612	530	451	435	474	5,432	20.5
- New Supply	48,637	49,300	4,162	4,121	4,071	4,019	49,292	0.6
Groundwood and - Production	5,702	5,943	502	512	497	482	5,900	-1.1
Thermo-Mech. - Imports	197	371 A	23	31	23	31	306	-18.2
- Exports	26	51	7	6	3	8	78	55.1
- New Supply	5,872	6,263	517	537	517	504	6,128	-2.6
Semi-Chemical - Production	4,246	4,358	378	366	356	353	4,390	1.6
- Imports								
- Exports								
- New Supply	4,246	4,358	378	366	356	353	4,390	1.6
MARKET WOOD PULP								
Total Market - Production	8,114	8,565	771	718	721	738	8,824	4.9
Wood Pulp - Imports	3,235	3,471	304	268	307	267	3,360	-1.3
- Exports	4,820	5,071	541	423	446	505	5,446	8.1
- New Supply	6,529	6,966	534	563	581	500	6,739	-0.5
Dissolving Pulp - Production	1,308	1,365	141	105	108	102	1,370	4.2
- Imports	154	206	29	21	10	27	222	3.9
- Exports	775	798	92	63	58	84	832	7.5
- New Supply	687	774	78	63	60	46	760	0.8
Paper Grades - Production	6,806	7,200	631	613	612	636	7,454	5.1
Chemical Pulp - Imports	2,975	3,126	269	238	290	237	3,074	1.9
- Exports	4,045	4,273	449	360	388	422	4,614	8.2
- New Supply	5,736	6,052	451	491	514	451	5,915	1.2
Groundwood Pulp - Production	0	0	0	0	0	0	0	0.0
and All Other - Imports RS	106	139	6	9	7	3	64	-63.3
- Exports	0	0	0	0	0	0	0	0.0
- New Supply	106	139	6	9	7	3	64	-63.3

SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce.
NOTE: A - API shifted Import data from January 1989 to December 1988 to compensate for misallocation of reported data.

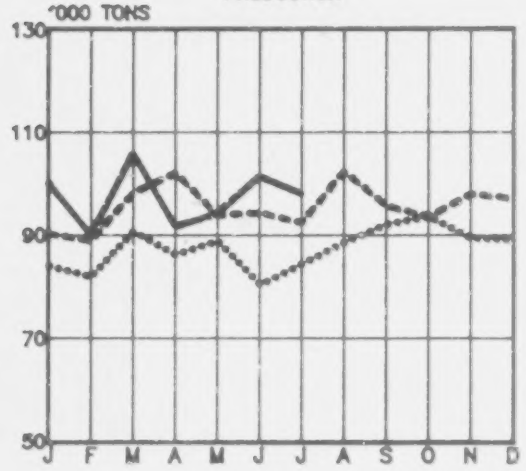
FIBROUS RAW MATERIALS
(Thousands of tons)

	YEAR 1987	YEAR 1988	MARCH 1989	APRIL 1989	MAY 1989	JUNE 1989	Annual Rate Y-T-D 1989	% Change from same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS					R	P		
Total	77,468	79,707	6,884	6,686	6,696	6,578	80,151	1.0
Total Wood Pulp	59,474	60,847	5,269	5,131	5,072	4,987	61,222	1.2
Waste Paper	17,993	18,860	1,615	1,555	1,624	1,591	18,928	0.3
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	170	172	179	190	162	166	166	-5.0
Producers' Market Inventories	224	261	279	306	305	298	298	54.6
Consumers' Purchased Inventories #	529	622	592	596	628	588	588	10.1
Waste Paper at Paper & Bd. Mills	902	1,029	1,012	1,024	1,024	1,036	1,036	24.4
Days of Supply at Pulp Mills of Chemical Paper Grade Mkt Pulp	12	14	13	15	15	15	15	50.0

SOURCES: Wood Pulp Data, Pulp Division, Pulp, Materials and Technology Group, API. Waste Paper Data, Paper Recycling Committee, API. # Includes all grades of wood pulp.
P - Preliminary; R - Revised; (0) - Indicates zero to five-hundred short tons RS - 1988 Revised Series

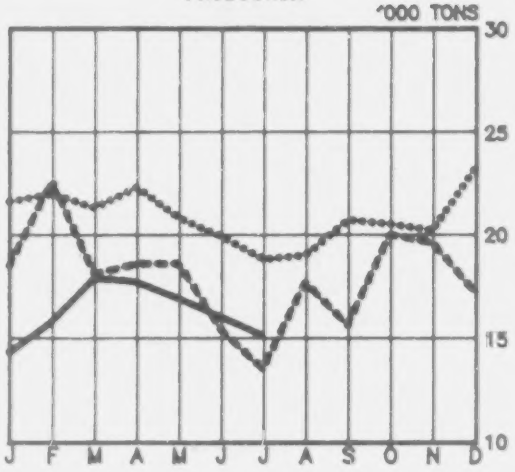
BLEACHED BRISTOLS

PRODUCTION



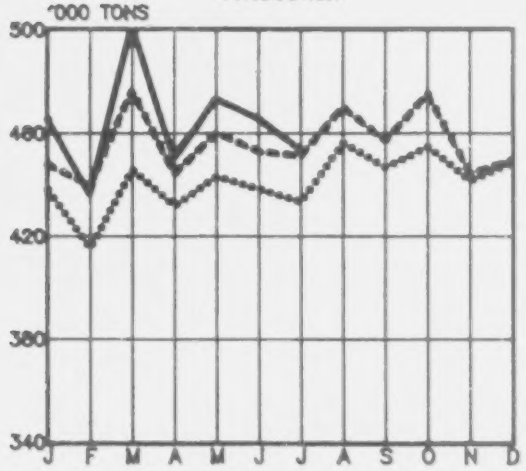
THIN PAPER

PRODUCTION



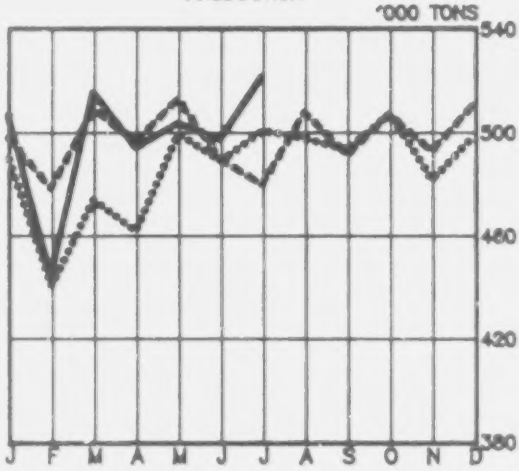
TISSUE PAPER

PRODUCTION



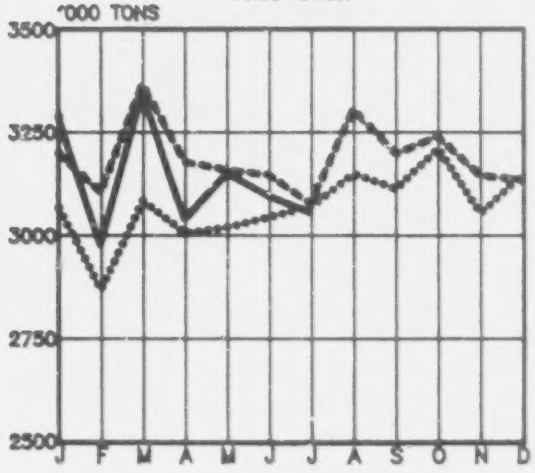
NEWSPRINT

PRODUCTION



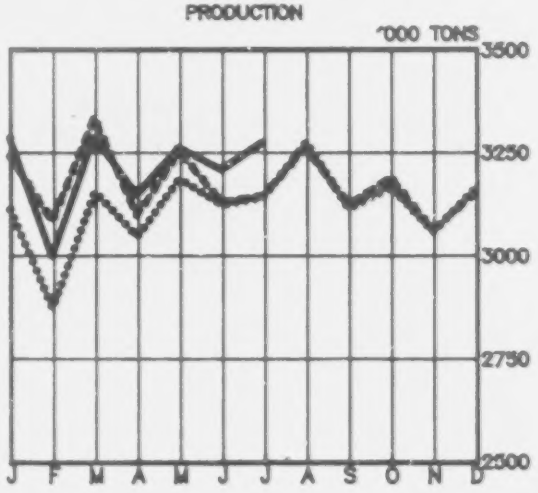
TOTAL PAPER

PRODUCTION



TOTAL PAPERBOARD

PRODUCTION



1987 1988 1989

F I B R O U S R A W M A T E R I A L S
(Thousands of Standard (128 cubic foot) Cords)

		YEAR 1987	YEAR 1988	MARCH 1989	APRIL 1989	MAY 1989	JUNE 1989	Annual Rate Y-T-D 1989	% Change From Same Period Last Year
PULPWOOD									
Total U.S.	- Total Receipts	94,312	95,537	8,035	7,858	8,005	8,358	96,888	2.4
	- Total Consumpt	93,946	95,497	8,169	8,040	8,112	8,348	97,728	2.4
	- Residues *	32,899	33,186	2,776	2,761	2,867	2,939	33,966	2.6
	- Inventories	5,096	4,888	4,490	4,402	4,320	4,343	4,343	-3.6
So. Atlantic	- Total Receipts	31,147	31,582	2,558	2,670	2,646	2,616	31,594	2.0
	- Total Consumpt	30,915	31,567	2,660	2,719	2,646	2,697	32,216	3.1
	- Residues *	9,553	9,897	768	812	779	801	9,788	0.2
	- Inventories	1,211	1,200	1,020	964	943	911	911	-11.8
Northeast	- Total Receipts	6,941	7,187	628	530	502	584	7,196	4.0
	- Total Consumpt	7,109	7,216	624	643	582	549	7,216	-3.4
	- Residues *	1,543	1,664	150	142	129	126	1,696	2.9
	- Inventories	594	572	667	533	418	441	441	-0.9
South Central	- Total Receipts	33,650	33,751	2,989	2,829	2,958	2,981	34,564	3.4
	- Total Consumpt	33,059	33,646	3,032	2,750	3,025	3,074	35,088	4.8
	- Residues *	9,992	9,890	898	810	944	850	10,236	4.1
	- Inventories	1,294	1,160	974	1,061	986	857	857	-19.8
North Central	- Total Receipts	6,552	6,865	543	437	524	598	6,846	-3.9
	- Total Consumpt	6,764	6,929	576	588	599	593	7,036	-1.7
	- Residues *	1,263	1,334	136	107	125	107	1,416	1.6
	- Inventories	830	839	870	846	786	768	768	-4.7
West	- Total Receipts	16,022	16,152	1,317	1,392	1,375	1,579	16,688	3.4
	- Total Consumpt	16,099	16,139	1,277	1,340	1,260	1,435	16,172	0.8
	- Residues *	10,548	10,401	824	890	890	1,055	10,830	3.6
	- Inventories	1,167	1,117	959	998	1,187	1,366	1,366	18.3

* - Consumption of Residues in Cord Equivalents. SOURCE: American Pulpwood Association 22-Aug-89

U N I T E D S T A T E S T R A D E W I T H C A N A D A

IMPORTS FROM CANADA

		YEAR Tons	1988 ($000's)	MAY 1989 Tons	MAY 1989 ($000)	JUNE 1989 Tons	JUNE 1989 ($000)	Annual Rate Y-T-D 1989 Tons	% Change From same Period Last Year
Pulpwood, Roundwood (in cords of 128 cubic feet)		39,337	4,195	0	0	6,457	174	113,730	279.4
Pulpwood chips		876,038	35,184	59,158	1,849	53,831	1,486	926,646	17.8
Wood Pulp, Total	A	4,340,245	2,282,329	337,298	202,954	346,029	207,222	4,408,453	2.9
Waste Fibrous Materials, Total		227,004	48,450	11,195	1,865	14,419	2,726	183,116	-26.9
Paper, Board & Products, Total	A	10,497,185	5,715,612	968,348	537,179	889,304	495,650	10,909,382	1.1
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	A	10,348,278	5,458,084	955,901	512,299	872,863	471,154	10,724,681	0.8
Paper, Paperboard & Products	A	10,283,277	5,649,813	957,741	534,291	879,455	493,044	10,734,055	1.4
Paper & Paperboard, Only	A	10,134,369	5,392,286	945,293	509,411	863,014	468,547	10,549,354	1.0
Paper, Total	A	9,869,253	5,295,796	902,810	492,296	822,338	451,828	10,130,223	-0.4
Newsprint	A	8,284,709	4,320,023	722,824	371,306	637,028	329,908	7,985,230	-6.9
Printing, Writing & Rel. Pap.	A	1,304,003	807,306	153,440	102,014	161,464	104,317	1,836,908	40.3
Pack. & Ind. Conv. Paper		227,493	120,765	18,579	10,279	14,384	7,912	211,232	-10.7
Special Industrial Paper		4,767	9,106	3,833	5,000	4,285	4,949	40,150	760.9
Tissue Paper		48,281	38,596	4,135	3,697	5,177	4,743	56,703	8.6
Paperboard, Total		265,116	96,490	42,483	17,114	40,676	16,720	419,132	57.4
Convtd Paper&Paperbd Products		148,908	257,528	12,448	24,880	16,441	24,496	184,700	25.6
Wet Machine Board		2,939	2,120	66	50	36	31	343	-89.3
Construction Paper & Board		210,970	63,679	10,542	2,838	9,812	2,576	174,984	-9.9

NOTE: A - API shifted Import data from January 1989 to December 1988 to compensate for misallocation of reported data.

EXPORTS TO CANADA

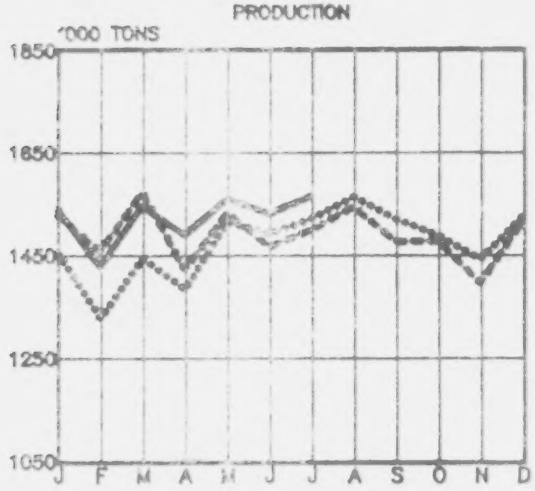
Pulpwood, Roundwood (in cords of 128 cubic feet)		14,180	836	3,527	208	9,694	124	38,586	92.1
Pulpwood chips		33,040	1,739	2,169	89	2,563	117	22,774	-49.7
Wood Pulp, Total		280,074	101,214	17,949	7,830	49,277	18,662	333,862	27.6
Cotton Pulp & Other Pulp		84,891	24,062	517	394	505	321	6,935	-91.8
Waste Paper		331,999	38,199	30,424	3,172	22,407	3,231	316,233	3.0
Paper, Board & Products, Total		1,050,117	715,960	93,786	69,595	115,054	80,470	1,011,854	-11.4
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.		773,973	464,416	63,128	45,567	80,235	52,448	700,725	-17.4
Paper, Paperboard & Products		1,013,157	699,127	92,764	69,096	112,320	79,498	991,667	-10.5
Paper & Paperboard, Only		737,013	447,583	62,106	45,068	77,500	51,475	680,537	-16.4
Paper, Total		340,156	293,175	34,575	34,210	36,135	34,707	349,678	-4.5
Newsprint		5,806	5,304	615	272	1,096	976	7,405	98.5
Printing, Writing & Rel. Pap.		166,667	160,007	22,157	22,271	22,514	22,472	217,426	23.7
Pack. & Ind. Conv. Paper		41,718	29,572	5,081	2,962	5,544	2,490	51,014	26.3
Special Industrial Paper		118,806	90,276	5,979	7,570	6,255	7,624	67,459	-52.2
Tissue Paper		7,160	8,016	743	1,135	726	1,145	6,372	21.1
Paperboard, Total		396,857	154,408	27,531	10,858	41,366	16,768	330,859	-26.1
Convtd Paper&Paperbd Products		276,145	251,544	30,658	24,028	34,820	28,022	311,130	6.1
Wet Machine Board		6,527	2,590	182	68	384	149	2,259	-68.7
Construction Paper & Board		30,433	14,243	841	431	2,351	823	17,929	-32.9

SOURCE: Bureau of Census, Department of Commerce . E - Estimate of tonnage based on square foot data 22-Aug-89

UNBLEACHED KRAFT LINERBOARD

PRODUCTION

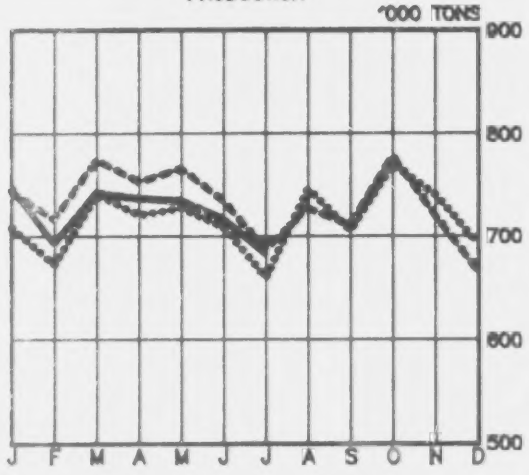
'000 TONS



RECYCLED PAPERBOARD

PRODUCTION

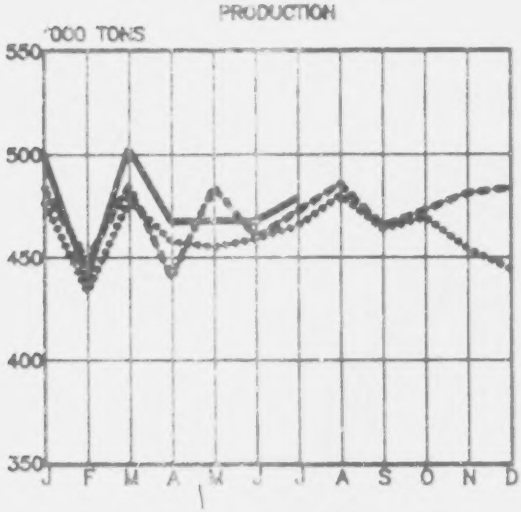
'000 TONS



SEMICHEMICAL PAPERBOARD

PRODUCTION

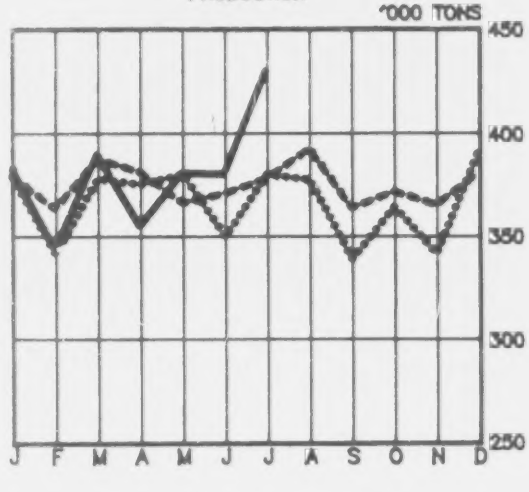
'000 TONS



SOLID BLEACHED PAPERBOARD

PRODUCTION

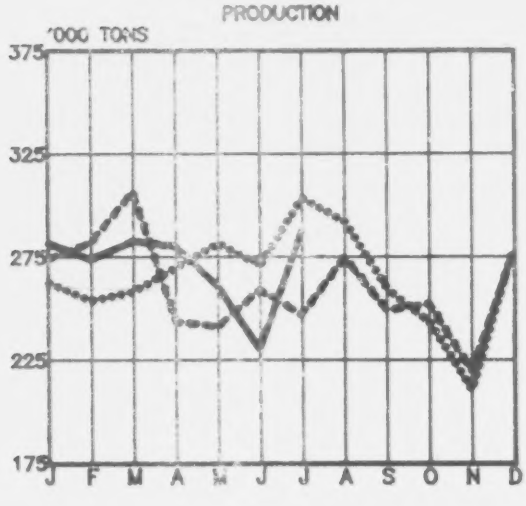
'000 TONS



PAPERBOARD FOR EXPORT

PRODUCTION

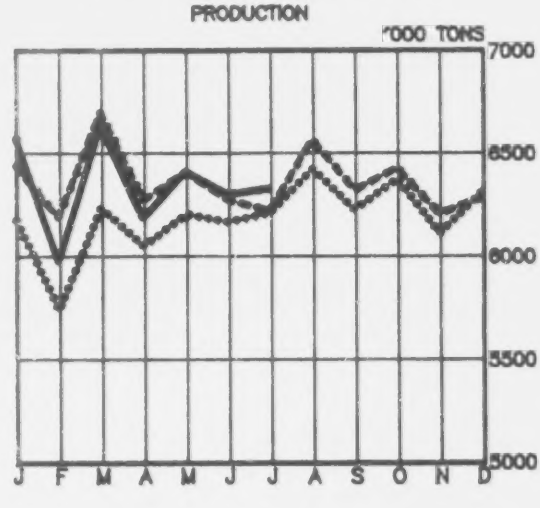
'000 TONS



TOTAL PAPER AND PAPERBOARD

PRODUCTION

'000 TONS



1987 ••••••• 1988 - - - - 1989 ——

I M P O R T S

		YEAR 1988 Tons	YEAR 1988 $000	1989 MAY Tons	1989 MAY $000	1989 JUNE Tons	1989 JUNE $000	(1) Annual Rate YTD 1989 Tons	% Change from same Period Last Year
Pulpwood Roundwood (cords)		39,515	4,200	0	0	6,457	174	113,730	279.4
Pulpwood Chips		888,636	35,553	64,551	2,008	58,170	1,582	951,494	18.3
Total All Imports	A	18,402,259	10,725,164	1,593,149	953,916	1,458,034	919,301	18,315,821	-0.7
Wood Pulp Total	A	5,038,158	2,663,424	419,893	227,482	389,120	234,711	5,040,280	0.5
Waste Paper		161,367	27,361	11,461	1,937	14,363	2,664	194,935	11.9
Other Fibrous Materials		92,505	32,331	1,227	982	1,070	813	14,908	-84.8
Paper Board & Products Total	A	13,110,229	8,002,047	1,160,569	723,515	1,053,481	681,113	13,058,621	-0.7
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	A	12,679,974	6,989,006	1,104,745	639,479	1,015,311	593,453	12,484,643	-2.1
Paper Ppbd & Prds ex Cnst&WMB	A	12,787,784	7,893,637	1,146,896	719,471	1,040,085	677,490	12,840,941	-0.1
Paper & Paperboard Only	A	12,357,530	6,880,596	1,091,072	635,435	1,001,915	589,830	12,266,963	-1.5
Paper Total	A	12,016,519	6,749,882	1,043,215	612,074	959,618	568,660	11,792,665	-2.6
Newsprint	A	8,801,503	4,569,853	742,098	380,234	661,506	341,654	8,190,617	-7.8
Printing & Writing	A	2,812,259	1,899,745	258,616	189,574	258,376	185,810	3,100,290	9.5
Uncoated Groundwood		1,362,642	792,881	125,670	76,199	146,075	88,154	1,620,638	12.0
Coated Print.& Impreg. Pap.	A	797,765	641,466	79,662	65,132	62,369	51,728	750,779	-1.2
Uncoated Free Sheet	A	591,830	414,326	41,782	34,875	36,317	29,368	572,964	2.1
Uncoated Book	A	258,146	175,746	N.L.R.	N.L.R.	N.L.R.	N.L.R.	N.L.R.	N.L.R.
Writing and Similar Paper	A	333,683	238,580	41,782	34,875	36,317	29,368	572,964	75.1
Thin (except Cigarette)		55,774	48,804	6,807	7,799	8,308	10,293	93,265	51.2
Bristols		4,247	2,269	4,695	5,570	5,308	6,267	62,644	7211.4
Total Pkg & Other Paper		343,196	231,796	33,809	34,390	29,570	31,929	386,462	18.4
Unbleached Kraft Paper		161,708	76,116	20,099	9,710	16,664	8,097	231,835	38.0
Other Pkg. & Indust. Paper		181,488	155,680	13,710	24,680	12,906	23,831	154,627	-2.4
Tissue		59,561	48,488	8,692	7,875	10,166	9,267	115,296	70.2
Paperboard, Total		341,011	130,714	47,857	23,361	42,297	21,170	474,297	37.7
Test or Containerboard		85,682	36,145	8,864	3,299	9,766	3,691	77,556	6.5
Semi-Chemical Corrugating		142,490	43,596	12,250	4,045	11,136	3,500	132,593	-14.5
Other Paperboard		112,839	50,972	26,743	16,017	21,395	13,979	264,148	126.9
Convtd Paper&Paperbd Products		430,255	1,013,041	55,824	84,036	38,170	87,660	573,978	42.0
Paper Products, Total		393,089	944,974	47,885	69,920	30,052	73,013	468,248	27.5
Paperboard Products, Total		37,166	68,067	7,939	14,116	8,118	14,648	105,730	185.8
Wet machine Board		4,239	3,780	71	61	70	65	591	-86.5
Construction Paper & Board		318,206	104,630	13,602	3,984	13,325	3,558	217,089	-25.5
Notes									
Other: No Weight Avail. ($000)			177,686		12,085		12,521	122,846	-31.2
Total Imports Incl. Other($000)			10,902,850		966,001		931,822	11,383,179	6.9

NOTE: A - API shifted Import data from January 1989 to December 1988 to compensate for misallocation of reported data.

E X P O R T S

							(1)	
Pulpwood, Roundwood (cords)	15,470	894	10,719	718	19,797	280	127,774	483.7
Pulpwood Chips	3,503,100	286,191	486,928	45,084	327,994	31,167	4,397,564	41.8
Total All Exports	17,061,208	7,467,363	1,675,922	761,467	1,579,259	750,739	18,939,064	12.9
Wood Pulp,Total	5,528,292	2,914,521	503,863	285,211	561,686	323,155	6,353,795	17.3
Cotton Pulp and Other Pulp	201,567	111,923	7,574	6,657	8,569	7,704	124,655	-41.5
Waste and Old Paper	5,640,118	688,258	571,248	72,926	502,249	61,790	6,120,649	13.4
Paper, Board & Products,Total	5,691,231	3,752,661	593,237	396,673	506,755	358,089	6,339,966	10.5
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	4,876,563	2,701,405	493,010	285,056	411,561	243,431	5,276,704	7.4
Paper, Ppbd & Prod ex Cnst&WMB	5,559,356	3,683,601	591,181	395,675	503,337	356,780	6,303,280	12.6
Paper & Paperboard, Only	4,744,688	2,632,346	490,954	284,058	408,144	242,121	5,240,018	9.8
Paper, Total	1,102,490	988,031	142,974	123,886	128,861	109,049	1,474,886	40.7
Newsprint	427,296	295,474	54,783	31,416	48,112	27,445	621,752	83.4
Printing & Writing	287,208	313,047	47,077	46,697	50,062	47,146	476,948	63.7
Uncoated Groundwood	70,286	58,639	9,372	6,611	9,734	6,636	94,711	38.9
Clay Coated Paper	97,464	79,731	17,004	14,219	20,376	12,470	164,307	54.4
Uncoated Free Sheet	82,660	124,049	9,423	13,028	9,305	14,218	89,142	9.2
Other Printing & Writing	36,799	50,629	11,277	12,839	10,647	13,823	128,788	266.3
Total Pkg. & Other Paper	346,718	342,117	38,199	41,833	28,965	31,751	352,750	-3.1
Unbleached Kraft	110,075	54,975	9,359	4,924	10,894	5,622	117,065	15.9
Other Pkg. & Indust. Paper	236,643	287,142	28,840	36,909	18,071	26,128	235,685	-10.4
Tissue	41,268	37,393	2,915	3,940	1,722	2,707	23,436	-56.5
Paperboard, Total	3,642,198	1,644,314	347,980	160,172	279,283	133,072	3,765,132	1.1
Solid Wood Pulp	3,359,078	1,511,057	333,826	153,609	259,730	124,164	3,576,910	4.6
Total Linerboard	2,281,362	887,846	245,224	91,700	163,924	63,568	2,518,582	9.2
Bleached Kraft Linerboard	140,801	73,728	12,948	6,078	18,088	9,182	254,441	80.0
Unbleached Kraft Linerbd	2,140,562	814,119	232,276	85,623	145,836	54,386	2,264,140	4.6
Other Unbleached Kraft	292,437	102,638	20,097	9,493	22,260	10,184	243,453	-28.9
Other Bleached Kraft	742,918	502,513	66,895	50,829	70,137	48,831	785,762	9.2
Semi-Chemical Corrugating	42,360	18,060	1,610	1,587	3,408	1,580	29,113	-44.4
Recycled Paperboard	283,121	133,257	14,154	6,564	19,553	8,907	188,222	-37.9
Convtd Paper&Paperbd Products	814,668	1,051,256	100,227	111,617	95,194	114,659	1,063,262	28.7
Paper Products, Total	367,548	682,281	40,649	69,989	46,074	75,174	481,719	34.6
Paperboard Products, Total	447,121	368,975	59,579	41,628	49,120	39,485	581,542	24.1
Wet Machine Board	11,691	4,915	406	155	417	165	3,398	-73.6
Construction Paper & Board E	120,184	64,145	1,650	843	3,001	1,145	33,288	-74.1
Notes								
Other: No Weight Avail. ($000)		9,170		2,095		2,973	20,708	134.8
Total Exports Incl. Other($000)		7,476,533		763,562		753,712	8,705,840	19.8

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.
(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description. N.L.R. - No longer reported.

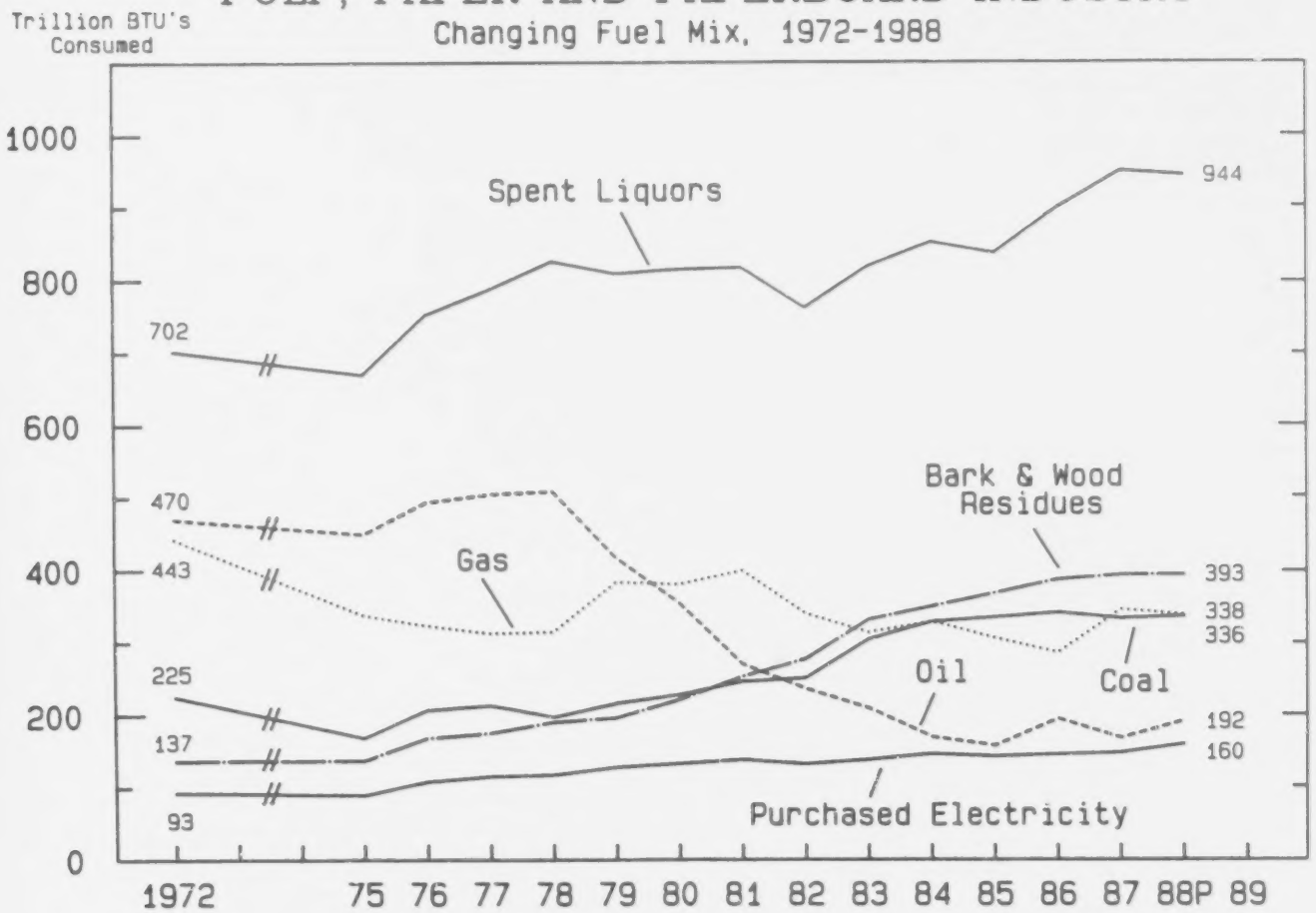
PRODUCER PRICE INDEXES
1982 = 100

	1987	1988	APRIL 1989	MAY 1989	JUNE 1989	JULY 1989	Annual Rate Y-T-D 1989	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	114.3	124.8	132.7	133.3	133.1	132.8	132.0	7.7
Pulp Paper & Products, ex. Building Grades & ex Waste Paper *	113.2	123.8	132.3	132.9	132.7	132.4	131.6	8.3
Total Wood Pulp	111.5	136.7	155.7	158.4	158.3	159.4	155.6	18.1
Total Paper	111.5	123.2	131.3	131.0	131.0	130.3	130.4	7.9
Total Paper, exc. Newsprint	110.6	123.4	132.1	132.3	132.3	131.2	131.5	9.2
Newsprint	112.3	127.6	128.2	124.1	123.4	123.6	125.5	-1.8
Total Paperboard	118.1	133.2	143.8	143.5	141.3	140.2	140.8	7.3
Total Paper and Paperboard *	113.6	126.4	135.2	134.9	134.2	133.4	133.7	7.7
Converted Products	114.7	123.0	130.5	131.8	131.9	132.0	130.5	8.0
Waste Paper	181.4	183.6	159.1	158.2	157.7	155.3	157.9	-16.6
All Commodities	102.8	106.9	112.3	113.1	112.8	112.7	112.0	5.7
Industrial Commodities	102.6	106.3	111.7	112.4	112.3	112.2	111.3	5.4

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

PULP, PAPER AND PAPERBOARD INDUSTRY

Changing Fuel Mix, 1972-1988



SOURCE: API Energy and Materials Department

total Packaging and Other Paper data were not affected, only the grade breakdown. Because of this transfer of tonnage it was also necessary to reclassify 275,000 tons of unbleached kraft paper capacity and 75,000 tons of bleached kraft paper capacity to the 1989 specialty packaging and special industrial grades totals.

Paperboard: Total paperboard production (seasonally adjusted) through the first seven months of 1989 was at an annual rate of 38,667,000 tons, 0.9% ahead of the corresponding 1988 rate and 1.5% above the total for 1988. Recycled paperboard production registered a decline for the fourth consecutive month and now lags last year's pace by 2.4%. Unbleached kraft linerboard production continues to carry the paperboard segment of the industry and, at a rate of 18.3 million tons per year, is on its way to another record year.

At 3,255,000 tons per year, total paperboard production for export in the January-July 1989 period recorded a 2.3% gain over its corresponding 1988 total and rose 3.9% above the rate for all of 1988. In contrast to this year's uptick, the 1986-1988 trend of these exports was essentially flat, holding close to 3.1 million tons per year.

MARKET WOOD PULP

U.S. shipments of chemical paper grade market wood pulp, at 3.9 million tons through July 1989, were 3.4% ahead of their year-ago volume. Due in large part to continuing favorable exchange levels, shipments to Japan during the first seven months of 1989 were 37% above last year's pace while shipments to Western Europe continued to exceed their year-ago volume by 8%. These regions account for the bulk of foreign demand. Shipments to the domestic market are still about 5% behind their 1988 level, consistent with the reduced demand for printing and writing papers.

Production of chemical paper grade market wood pulp equalled shipments in July and producers month end inventories remained at 15 days of supply for the fourth consecutive month. The United States' capacity utilization rate dipped to 95% in July, lowering the cumulative average to 99%, still comfortably above its year-ago average of 96%.

SALES & EARNINGS

Second quarter sales of 27 Paper and Allied Products companies showed a 14.1% advance from the second quarter of 1988. At $18.7 billion, sales were 6% higher than first quarter sales, bringing the first half total 12.7% above its year-earlier level. Net profits after taxes were 5.8% ahead of last year's second quarter but virtually unchanged from the first quarter of 1989 total. The six-month profit gain was 12.1%. The ratio of net profits to sales averaged 7.8%, compared to the 7.9% reported for the first six months of 1988.

Four forest products companies with capacity in the paper industry also registered a 10.9% gain from the first to the second quarter of 1989. Year-to-date sales were up by 10.8% from this period last year; net profits after taxes by 29.1%.

PAPER INDUSTRY ENERGY CONSUMPTION PATTERNS

The U.S. paper industry has achieved further gains in energy efficiency despite a significant easing of fossil fuel prices since the first half of the 1980's. In particular, the industry reduced its use of fossil fuel and purchased energy per ton of pulp, paper, and paperboard output by 2.6% last year. When calculated on an adjusted basis -- i.e., when the net effect of changes in capacity utilization, environmental energy use and fuel mix are taken into account -- the industry's energy efficiency improved by a slightly higher 2.9% in 1988. Since 1972, the year before the Arab oil embargo, the adjusted energy efficiency of the paper industry has increased by a dramatic 43.5%.

The paper industry met 56.5% of its energy needs from self-generated and residue sources in 1988, which was down fractionally from 56.8% in 1987, but far above the 40.3% share that self-generated energy represented in 1972. The two most important categories of self-generated energy are spent pulping liquors (solids), which supplied 39.2% of the industry's total energy needs in 1988, and wood residues and bark, which provided 16.3% of the total. The use of self-generated and residue sources of energy by the paper industry yielded the equivalent fuel savings of more than 200 million barrels of oil in 1988, or about 27 days of current U.S. oil imports.

Purchased energy comprised 43.5% of the industry's needs in 1988 as compared with 59.7% in 1972. Although the paper industry has significantly reduced its reliance on residual fuel oil and natural gas since 1972, the relative importance of purchased electricity and coal has increased. The chart on page 10 shows paper industry energy consumption trends by type of fuel.

The relative distribution of energy consumption by the paper industry varies widely by region. For instance, in 1988 residual fuel oil accounted for 35.4% of paper industry energy consumption in New England and 20.4% of consumption in the Middle Atlantic states. By comparison, it comprised just 3.3% of the industry's energy consumption in the North Central states and 1.7% of the total in the South Central section of the country.

Natural gas plays an important role in meeting the paper industry's energy needs in the South Central, North Central and Mountain & Pacific regions. On the other hand, coal plays an important role in the North Central, Middle Atlantic and South Atlantic sections of the country.

Expenditures for purchased energy have been declining as a percentage of paper industry shipments since 1982. The API Energy and Materials Department estimates that purchased energy outlays declined from 13.9% of the value of U.S. pulp and paper industry shipments in 1982 to 7.3% in 1988. The declines reflect the increase in self-generated energy, along with higher unit value prices for paper, lower purchased energy prices, and gains in industry energy efficiency.

INDUSTRY FACT SHEET

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

August 29, 1989

PRODUCTION (000 TONS)

	(P) JULY 1989	JUNE 1989	JULY 1988	FIRST 7 MONTHS 1989	FIRST 7 MONTHS 1988	% CHANGE YR TO DATE 1989/1988
PAPER GRADES						
Newsprint	522	498	481	3,488	3,469	0.5
Printing & Writing	1,692	1,733	1,752	12,407	12,671	-2.1
Uncoated Groundwood (s)	148	139	136	1,017	926	9.9
Coated Paper (s)	568	577	596	4,052	4,303	-5.8
Uncoated Free Sheet Paper (s)	852	886	902	6,447	6,558	-1.7
Thin Paper (s)	15	16	14	114	126	-9.3
Cotton Fiber Paper (s)	11	13	12	94	97	-3.1
Bleached Bristols (s)	98	102	93	683	662	3.2
Tissue Paper	458	466	452	3,254	3,177	2.4
Total Pkg & Other Paper	390	401	396	2,824	2,939	-3.9
Unbl. Kraft Paper (s) RS	209	229	221	1,546	1,630	-5.1
Other Paper RS	181	173	175	1,278	1,309	-2.4
TOTAL PAPER	3,062	3,099	3,080	21,973	22,256	-1.3
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,685	1,644	1,608	11,429	11,213	1.9
Unbleached Kraft Linerboard	1,566	1,531	1,501	10,658	10,485	1.7
Other Unbl. Kraft Paperboard	119	113	108	771	729	5.7
Semichemical Paperboard	479	468	473	3,326	3,273	1.6
Bleached Paperboard	431	381	379	2,668	2,633	1.3
Recycled Paperboard	683	718	688	5,060	5,182	-2.4
TOTAL PAPERBOARD	3,279	3,211	3,149	22,482	22,302	0.8
TOTAL PAPER AND PAPERBOARD	6,341	6,309	6,229	44,455	44,558	-0.2

WOOD PULP (ALL GRADES)	JUNE 1989	MAY 1989	JUNE 1988	FIRST 6 MONTHS 1989	FIRST 6 MONTHS 1988	% Change 89/88
Dissolving & Special Alpha	102	109	117	688	658	4.5
Bleached Sulfite)	129	128	129	780	766	1.7
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,243	2,192	2,135	13,558	12,956	4.6
Unbleached Sulfate	1,795	1,805	1,739	10,808	10,828	-0.2
Semichemical	353	356	349	2,195	2,160	1.6
Groundwood & Thermomechanical	482	497	480	2,950	2,982	-1.1
TOTAL PULP DIVISION DATA	5,104	5,087	4,949	30,978	30,351	2.1

RS - Revised Series
(s) - Shipments
P - Preliminary

AUGUST 31, 1989

	Full Year		INDUSTRY DATA 1988 - 1989			Ann. Rate Year - To - Date	% From Same Pd. Last Year
	1988	1988	May	June	July	1989	
PAPER AND PAPERBOARD -- Tons (000)							
Total Production (API)..... excluding	74,317	76,403	p,419	p,309	p,341	76,209	-0.2
Total Seasonally Adjusted.....construction....			p,124	p,246	p,417	79,363	-0.1
Imports (Including Products)..: and wet ...E	12,928	12,788	1,147	1,040	1,000	12,842	0.6
Exports (Including Products)..: machine ...E	5,147	5,559	591	503	535	6,320	4.1
Apparent Consumption..... grades	81,648 a	83,631 b	p,885	p,885	p,882	82,781 f	-1.3
Paper Production & Tonnage Capacity.....	84.4 g	85.3	90.1	91.5	87.3	42.2	-
Paperboard Production & Tonnage Capacity.....	85.7 g	85.3	93.6	95..	84.5	84.6	-
			April	May	June		
IMPORTS.....Including Construction and	12,837	13,110	1,054	1,091	1,053	13,054	-0.7
EXPORTS..... AMB Grades (excl. HPB)	5,304	5,691	493	543	507	6,140	10.6
MARKET WOOD PULP PRODUCTION - Tons (000).....	8,114	8,565	718	721	738	8,824	4.9
TOTAL WOOD PULP PRODUCTION - Tons (000).....	59,552	61,661	5,193	5,087	5,104	61,956	2.1
WOOD PULP IMPORTS - TONS (000).....	4,850	5,036	418	420	389	5,040	0.5
WOOD PULP EXPORTS - TONS (000).....	4,889	5,528	525	504	562	6,354	17.3
RAW MATERIALS CONSUMPTION - Tons (000)							
..PAPER AND BOARD MILLS : excluding :			April	May	June		
Wood Pulp.....consumption for:.....	59,475	60,847	5,..1	5,372	4,987	61,..2	1.2
Waste Paper.....construction &	17,993	18,860	1,555	1,624	1,591	19,428	3.1
TOTAL..... AMB grades	77,468	79,707	6,666	6,647	6,578	80,..1	1.0
PULPWOOD CONSUMPTION Cords(000 Amer.Pu.pwd. Assn	43,946	45,497	3,..0	3,..2	3,348	47,728	2.4
EMPLOYMENT (000)			May	June	July		
Paper and Allied Products.....Total.....	680.1	692.6	694.6	703.5	701.7	695.5	0.4
Pulp, Paper and Board Mills.....Total.....E	244.9	245.5	245.9	250.8	251.0	246.7	0.3
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			May	June	July		
Paper and Allied Products.....	11.43	11.66	11.69	11.91	12.05	11.67	2.3
Pulp, Paper Mills.....E	14.01	14.31	14.62	14.66	14.91	14.61	2.3
Paperboard Mills.....E	14.30	14.49	14.67	14.60	14.83	14.60	1.2
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1988 Q4	1989 Q1	1989 Q2		
(Rept. by US Dept. of Com., Ann. Rates, Bil..$)*	9.01	11.23	12.53	14.21	14.86	15.1. f	34.6
INDEX OF OUTPUT PER MAN-HOUR (1977=100).....			May	June	July		
(IN PULP, PAPER :...Production Workers.....	145.0	148.7	148.4	147.3	148.9	150.0	0.8
(AND BOARD MILLS:...All Employees.....	141.6	146.1	145.2	144.2	145.3	146.6	0.2
PAPER AND ALLIED PRODUCTS (Million $)			April	May	June		
Industry Shipments (Dept. of Commerce)*.....	118,855	127,718	10,927	10,900	10,862	130,650	2.5
Pulp, Paper and Paperboard*.....	51,518	57,177	4,871	4,923	4,884	58,560	2.2
Inventories (End of Period) - Total Industry*..	11,284	12,065	11,943	12,070	12,221	12,221	6.9
Pul, Paper and Paperboard*.....	4,266	4,325	4,610	4,979	4,730	4,730	18.4
			1988 Q3	1988 Q4	1989 Q1		
Sales (Corporations Only).....	95,576	107,221 RS	27,394	26,990	27,281	109,124	6.7
Earnings (Corporations Only).....	5,520	8,081 RS	2,227	1,911	1,979	7,916	13.4
Depreciation (Corporations Only).....	4,279	4,625 RS	1,163	1,167	1,187	4,748	1.5
Net Worth (Corporations Only).....	39,217	42,940 RS	43,022	42,940	44,093	44,093	9.6
PRICE INDEXES (Bureau of Labor Stats;1982=100			May	June	July		
Pulp, Paper & Products, ex. Building Grades....	124.3	124.7	133.3	133.1	132.8	132.0	7.7
Wood Pulp.....	111.6	136.7	158.4	158.3	159.4	155.6	16.2
Waste Paper.....	181.4	183.5	158.2	157.7	155.3	157.9	-16.6
Paper.....	111.5	123.2	131.0	131.0	130.3	130.4	8.0
Paperboard.....	118.1	133.2	143.5	141.3	140.2	140.8	7.3
PAPER DEMAND (INDEXED: 1977=100)			May	June	July		
Total Paper Production *.....	133.4	138.2	137.0	135.1	136.2	136.8	-1.1
Paper New Supply *.....	140.2	144.3	143.1	138.4	140.0	141.1	-2.4
Demand Indicators - (Weighted Average) *.....	154.5	163.7	174.5	174.9	175.6	173.7	7.6
Production of Nondurable Goods *...(21.2%)..	136.8	143.9	149.6	149.9	150.6	149.3	4.9
Disposable Income .....*.(23.9%)	130.0	134.9	139.5	140.5	141.2	139.8	4.4
Total Printing and Publishing *...(54.9%).	172.0	183.8	199.4	199.5	200.2	197.9	9.4
Trend Factor	----------	----------	---------- Not Available ----------				
PAPERBOARD DEMAND (INDEXED: 1977=100)							
Total Paperboard Production *.....	129.2	131.6	131.2	133.8	135.6	133.6	1.0
Production for Domestic Use	126.1	129.0	128.6	132.6	132.0	130.6	0.9
Demand Indicators - (Weighted Average) *.....	125.9	132.5	137.1	137.0	136.9	136.8	4.5
Production of Consumer Goods *...(62.06%)	127.7	133.9	139.3	139.4	138.9	139.0	5.1
Production of Equipment *...(5.75%)	148.8	158.2	165.3	165.5	166.0	163.8	4.5
Production of Materials *...(32.19%)	118.3	125.3	127.7	127.2	127.8	127.7	3.2
Trend Factor	----------	----------	---------- Not Available ----------				
NEWSPRINT MARKETS			April	May	June		
Consumption by Publishers - Tons (000).....	13,583	13,597	1,165	1,151	1,097	13,327	-0.2
Newspaper Pub. and Printing Empl. Total(000)...	471	475	475	475	479	476	0.6
PRINTING AND FINE PAPER MARKETS							
MAGAZINE ADVERTISING PAGES (PIB, Inc.).....	164,771	169,704	16,646	16,120	14,245	174,508	4.0
WHOLESALERS SALES AND INVENTORIES (Million $)							
Total Paper & Pap. Prdcts.,ex Wallpaper..Sales	44,741	52,377	4,482	4,596	4,661	54,704	8.6
Inventories (End of Period).	3,850	4,436	4,577	4,485	4,430	4,430	7.1
FIBRE BOX DATA (Fibre Box Association)			May	June	July		
Fibre Box Shipments (Million square feet).....	297,827	308,507	26,762	26,563	24,550	311,619	1.7
Container'bd Inventory at Mill & Plant(000Tons).	2,486	2,553	2,495	2,486	2,680	2,680	-1.6
RETAIL TRADE (Billion $)			May	June	July		
Total Retail Sales *.....	1,511	1,612	142.5	142.4	143.7	1,696	6.5
Nondurable Goods Stores Sales *.....	950	998	88.4	88.8	89.2	1,051	7.1
GENERAL ECONOMIC DATA			May	June	July		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1977 = 100)*..	129.8	137.2	141.6	141.4	141.7	141.2	4.1
PRODUCER PRICES(ALL COMMODITIES)(INDEX 1982=100).	102.8	106.9	113.1	112.8	112.7	112.0	5.7
CONSUMER PRICES (ALL ITEMS) (INDEX 1982-4=100)...	113.6	118.3	123.8	124.1	124.4	122.9	5.0
			April	May	June		
TOTAL CONSUMER CREDIT OUTSTANDING - (Billion $)..	618.2	671.4	693.7	692.3	697.5	697.5	9.9
GROSS NATIONAL PRODUCT - ANNUAL RATE (Billion$)..			1988 Q4	1989 Q1	1989 Q2		
G.N.P. or Expenditure - Current $.....	4,524	4,881	5,017	5,113	5,204	5,158	7.7
G.N.P. or Expenditure - 1982 $.....	3,854	4,024	4,069	4,107	4,134	4,120	3.2

lb/capita

Pap&Papbd	Othr	Totl	Popul(mil)
.a - 669	+ 17	= 686	243.9
.b - 681	+ 17	= 698	245.5
.c - 674	+ 17	= 691	245.5

.E - Last month estimated by API

f - Wood Pulp Production excludes def., explo. & scrngs.
g - Adjusted for holiday shutdowns
h - First 3 quarters, annual rate
Q - Quarter

R - Revised
Y - Full year estim. by U.S. Dept. of Com.
RS - Revised Series
* - Seasonally Adjusted.